

SCoREBOARD

Billing Processes – H1 2021

Belgian NSG






The Single Collateral Management Rulebook for Europe (SCoRE) contains 4 Standards related to billing processes (published as the [AMI-SeCo Standards for Billing Processes](#)). Implementation progress is monitored twice per year. This summary report presents the results of the H1 2021 monitoring exercise conducted by the Belgian NSG with the involvement of the following stakeholders:

- 3 CSD – Euroclear Bank, Euroclear Belgium, NBB-SSS
- 2 TPA – BNY Mellon, Euroclear Bank
- 5 Custodians

10 entities are monitored in the Belgian market

The SCoRE Overview provides a high-level summary of the H1 2021 monitoring exercise.

SCoRE Overview

	 Response Rate	 Implementation Status	 Milestones achieved?	 Implemented on Time?
Custodians	80%	Implemented 12% Analysis started 20% Implementation started 0%	30%	80%
CSD - Euroclear Bank	100%	Implemented 60% Analysis started 20% Implementation started 0%	No	Yes
CSD - Euroclear Belgium	100%	Implemented 20% Analysis started 60% Implementation started 0%	No	Yes
CSD - NBB-SSS	100%	Implemented 40% Analysis started 20% Implementation started 20%	No	Yes
TPA - BNY Mellon	100%	Implemented 40% Analysis started 20% Implementation started 0%	No	Yes
TPA - Euroclear Bank	100%	Implemented 60% Analysis started 20% Implementation started 0%	No	Yes

Note: Implemented on time reflects the entity's expected ability to achieve the final milestone on time.

This NSG summary report is structured as follows: The Executive Summary provides an overview of the responses received per Entity Type i.e. CSD, TPA, Custodian etc. and, where relevant, also identifies action points. Section 1 presents the compliance status of each entity type. Section 2 provides an overview of the progress against the individual milestones. Section 3 then provides a more detailed overview of the implementation status per Standard for each entity type.

Executive Summary

Implementation of the Billing Processes Standards in the Belgian market is partly on track

The implementation of the Billing Processes Standards in the Belgian market is on track. The majority (90%) of the reporting entities responded to the survey, all confirming that they will implement the applicable Billing Processes Standards by November 2023. Delays are expected regarding the interim milestones for several reasons, but they are not jeopardising the November 2023 deadline. A timely delivery of the camt.077 message is crucial to avoid any further delays regarding the implementation of Billing Standard 1. This section presents the key findings of the survey for each entity type.

CSD – Euroclear Bank

Euroclear Bank reports a high-level of compliance with the Standards

Euroclear Bank as a CSD has already implemented Billing Standards 2, 3 and 4. Analysis has started on the ISO 20022 messaging Standard.

Euroclear Bank confirmed implementation of the relevant Billing Processes Standards by November 2023. However, milestones 1 and 2 have not been met. Euroclear is planning the start of the adaptation phase of the new ISO 20022 message after the launch of its new billing tool. Since the migration to this new tool is expected to be completed by Q4 2021, the development effort will be completed in 2022. This will have an impact on some of the future milestones.

CSD – Euroclear Belgium

Euroclear Belgium confirmed compliance with all Billing Standards by November 2023

Euroclear Belgium has already implemented Billing Standard 2 (billing cycles). It has started the analysis on the other 3 Billing Standards.

It is confirmed that Euroclear Belgium will implement the relevant Billing Processes Standards by November 2023. However, milestones 1 and 2 have not been met as Euroclear was not planning a high-level communication to its users by March 2021 and an in-dept analysis will start at a later stage. Future milestones will also be delayed due to the launch of a new Euroclear billing tool at the end of 2021. However, the project plan of the migration to this new tool has been adapted to ensure compliance with the new standards.

CSD – NBB-SSS

NBB-SSS implementation is currently on track

NBB-SSS is fully on track to implement Billing Standards 1 and 4 by November 2023. The 2 other Billing Standards were already implemented.

NBB-SSS is expected to meet all milestones in time, except for one. The finalisation of the analysis regarding the implementation of the ISO 20022 messages will be delayed with 6 months due to the lack of a stable version of the camt.077 message.

TPA – BNY Mellon

BNY Mellon TPA implementation is currently on track

BNY Mellon as a TPA has already implemented 2 out of 4 Billing Processes Standards. Analysis is ongoing with regard to the implementation of the ISO 20022 messaging Standard. Billing Standard 3 (cut-off times) does not apply to BNY Mellon.

BNY Mellon confirmed that it will implement the Billing Processes Standards by November 2023. However, BNY Mellon has a dependency on the publication of the ISO 20022 Billing messaging formats to start its analysis phase. Since the messaging formats were not published in time, milestone 1 has not been met. This delay has a knock-on effect on the other milestones.

TPA – Euroclear Bank

Euroclear Bank TPA reports a high level of compliance with the Standards

Euroclear Bank as a TPA has already implemented Billing Standards 2, 3 and 4. Analysis has started on the ISO 20022 messaging Standard.

Euroclear Bank confirmed implementation of the relevant Billing Processes Standards by November 2023. However, milestones 1 and 2 have not been met. Euroclear is planning the start of the adaptation phase of the new ISO 20022 message after the launch of its new billing tool. Since the migration to this new tool is expected to be completed by Q4 2021, the development effort will be completed in 2022. This will have an impact on some of the future milestones.

Custodians

60% of the custodians confirmed compliance by November 2023 with Billing Standard 2

Response was received from 4 (out of 5) reporting Custodians in the Belgian market. All responding Custodians have started internal analysis regarding the Billing Processes Standards that they find relevant and that have not yet been implemented. 60% of the Custodians are on track to become compliant with Billing Standard 2 (billing cycles) which is the only Billing Processes Standard in scope of implementation by November 2023. One of the Custodians argues that Billing Standard 2 is not applicable as it will not use ISO20022 messages.

Only one Custodian has met milestones 1 and 2. Delays can be expected for most of the future milestones for all Custodians for various reasons. Nevertheless, all responding Custodians are confident to meet the implementation deadline of November 2023.

NCB

National Bank of Belgium implementation is currently on track

The National Bank of Belgium is on track to implement the AMI-SeCo Standards for Billing Processes for its collateral management activities by November 2023, provided that the ECMS project remains on track.

1

SCoREBOARD

This section presents the overall compliance status in the market. CSDs and TPAs are monitored on an individual basis and are assigned a colour-code status in accordance with the methodology outlined in Box 1¹. Custodians are monitored on an aggregated basis and assigned a percentage compliance status.

¹ For further details please refer to the [AMI-SeCo Monitoring Framework](#)

Box 1**SCoREBOARD – Implementation Phase**

- The Standard has been implemented
- Implementation of the Standard is on schedule (based on the agreed milestones)
- Implementation is behind schedule (based on the agreed milestones)
- Implementation has not started

For custodians, progress is monitored and reported as a percentage; for example the % of custodians in a given market who have started internal adaptation of IT systems.

Table A
SCoREBOARD

STANDARD	Custodians	CSD - Euroclear Bank	CSD - Euroclear Belgium	CSD - NBB-SSS	TPA - BNY Mellon	TPA - Euroclear Bank
1: ISO 20022 messaging	20%	G	G	G	Y	G
2: Billing cycles	60%	B	B	B	B	B
3: Cut-off date	20%	B	G	B	N/A	B
4: Dates for payments fees	40%	B	G	G	B	B

Notes:

- For CSDs and TPAs the colour-code reflects the current implementation status of each Standard in accordance with the methodology outlined in Box 1 above.
- For custodians the % indicates that the standard has either already been implemented, or that implementation is on track i.e. at a minimum that analysis has already started or that implementation has started per Standard.
- Percentages are calculated on the basis of expected respondents, i.e. number of entities monitored in the market.

2

Milestones

This section tracks an entity's progress in implementing the Standards on an ongoing basis. 13 milestones have been defined as listed in the box below.

Box 2

SCoRE Milestones

Milestone	Description	Date
M1	Analysis Started: Have you commenced an in-depth analysis of all applicable SCoRE Standards in order to identify and document all the changes required to internal processes and procedures in order to comply with the SCoRE Standards?	30/06/2020
M2	Initial Communication: Has initial high-level communication with external stakeholders on the changes introduced by SCoRE commenced?	01/03/2021
M3	Analysis Completed: Have you completed an in-depth analysis of all applicable SCoRE Standards?	31/07/2021
M4	Documentation Completed: Have you documented all the internal processes and procedures which need to be adapted in order to comply with the SCoRE Standards?	31/12/2021
M5	Detailed External Communication: Has detailed communication started regarding (i) upcoming changes in business processes, (ii) messaging formats and usage guidelines (in the case of new messages based on non-registered latest drafts by SWIFT) and (iii) planned testing activities been provided to users?	31/12/2021
M6	SCoRE Adaptation Started: Have you started to adapt/develop the processes and procedures in order to comply with the SCoRE Standards?	01/01/2022
M7	SCoRE Adaptation Complete: Have you completed the necessary adaptations/developments for the processes and procedures in order to comply with the SCoRE Standards?	30/06/2022
M8	Internal Testing Started for SCoRE: Have you started to test the changes to your internal processes and procedures which have been introduced in order to comply with the SCoRE Standards?	01/07/2022
M9	Internal Testing Complete for SCoRE: Have you completed the necessary internal testing?	02/12/2022
M10	External Testing Started for SCoRE: Are you in a position to test the changes introduced in order to comply with the SCoRE Standards with your user community (i.e. CSD participants / Collateral Givers and Collateral Takers in the context of the Standards applicable to TPAs)?	05/12/2022
M11	Final External Communication on SCoRE: has final communication to users been provided (i.e. updated user guide to reflect the changes implemented, final message usage guidelines for A2A communication) related to the SCoRE Standards?	01/04/2023
M12	External Testing Completed for SCoRE: Is the testing of the changes introduced in order to comply with the SCoRE Standards with your user community completed (i.e. CSD participants / Collateral Givers and Collateral Takers in the context of the Standards applicable to TPAs)?	13/10/2023
M13	SCoRE Standards Implemented: have the SCoRE Standards been implemented?	20/11/2023

Notes: N/A

Milestones expected to be achieved in the current reporting period are highlighted in blue in the header of Table B below. The blue colour-code is then assigned to those milestones which have been successfully achieved to date for each respective entity. Milestones which will only be achieved later are assigned a yellow status, while milestones which will only be achieved with significant delays / where work has not yet commenced are marked in red.

For the remaining milestones (i.e. milestones due to be achieved only after the current reporting cycle) the colour-code indicates an entity's expected ability to achieve a future milestone on time. The expected date of achievement is also indicated in the table if it is different to the milestone date defined by AMI-SeCo.

Table B
Milestones

	Custodians	CSD - Euroclear Bank	CSD - Euroclear Belgium	CSD - NBB-SSS	TPA - BNY Mellon	TPA - Euroclear Bank
Milestone 1 June 2020	20%	10/21	10/21	12/22	03/21	10/21
Milestone 2 March 2021	40%	12/22	12/22	Yes	Yes	12/22
Milestone 3 July 2021	0%	12/21	12/21	12/22	10/21	12/21
Milestone 4 December 2021	20%	12/22	12/22	12/22	Yes	12/22
Milestone 5 December 2021	0%	12/22	12/22	Yes	03/22	12/22
Milestone 6 January 2022	20%	Yes	Yes	12/22	03/22	Yes
Milestone 7 June 2022	20%	Yes	Yes	12/22	09/22	Yes
Milestone 8 July 2022	20%	Yes	Yes	12/22	10/22	Yes
Milestone 9 December 2022	20%	02/23	02/23	12/22	02/23	02/23
Milestone 10 December 2022	20%	Yes	Yes	12/22	01/23	Yes
Milestone 11 April 2023	40%	Yes	Yes	Yes	Yes	Yes
Milestone 12 October 2023	60%	Yes	Yes	Yes	Yes	Yes
Milestone 13 November 2023	80%	Yes	Yes	Yes	Yes	Yes

Notes: Actors were asked to report for all milestones, i.e. whether they meet the current milestones and whether they expect to meet the dates for future milestones.

Summary

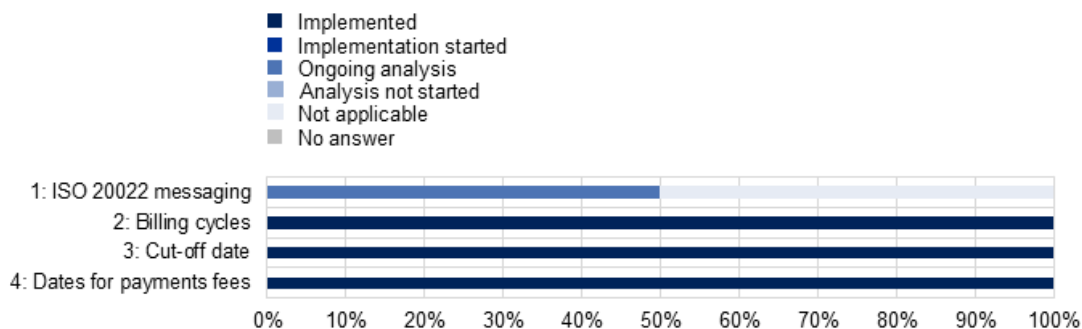
Only a few Belgian entities have reached the first milestones in time. Some entities will only plan an initial user communication (milestone 2) at a later stage, while others are facing a delay in the start of its analysis (milestone 1) due to the lack of a stable ISO20022 messaging format. A delay for milestone 1 will also have an impact on the future milestones. Additional delays on future milestones can be expected due to dependencies on other projects, a further delay in the delivery of the messaging standards, messaging scope and specifications as well as the extensive impact of the new standards on existing IT systems and procedures. Although no entity is on track to reach all 13 milestones in time, all responding Belgian entities confirmed that they will be able to implement the relevant Billing Processes Standards by November 2023.

3 Implementation status per AMI-SeCo Standard

This section presents the implementation status of each Standard per entity type.

CSD - Euroclear Bank

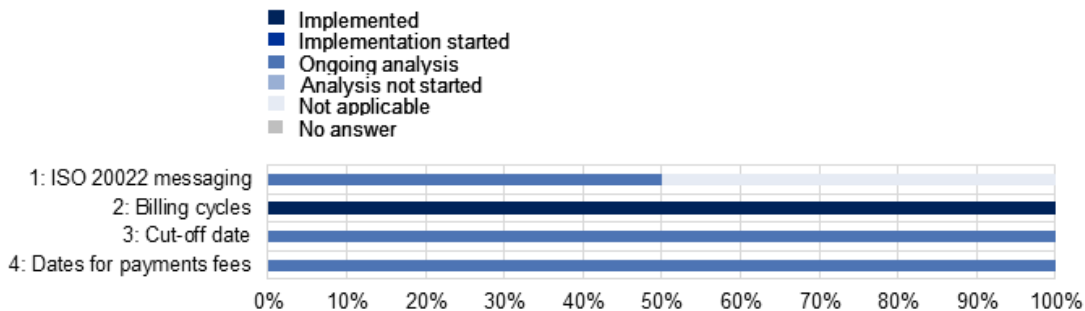
Implementation status per AMI-SeCo Standard



Note: A plausibility check was performed by the CMH-TF secretariat.

CSD - Euroclear Belgium

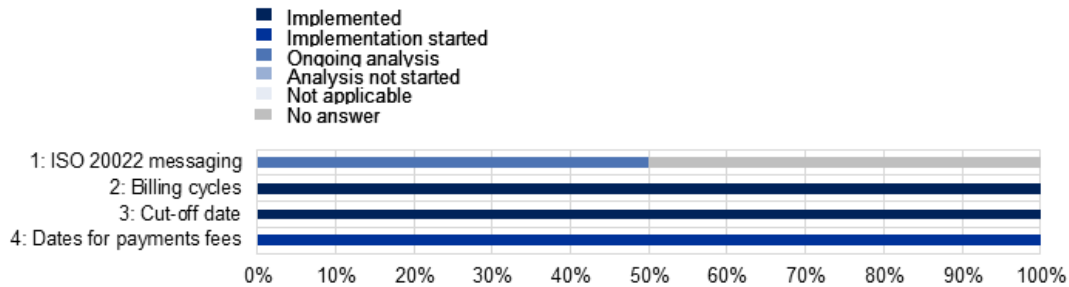
Implementation status per AMI-SeCo Standard



Notes
N/A

CSD - NBB-SSS

Implementation status per AMI-SeCo Standard

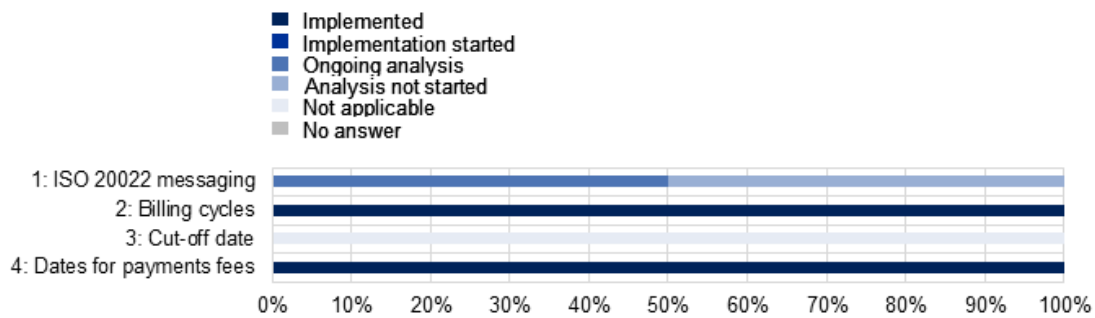


Notes

N/A

TPA - BNY Mellon

Implementation status per AMI-SeCo Standard

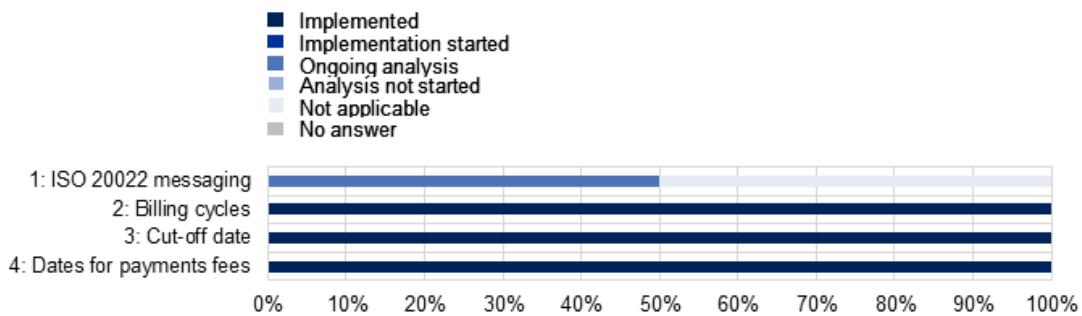


Notes

N/A

TPA - Euroclear Bank

Implementation status per AMI-SeCo Standard

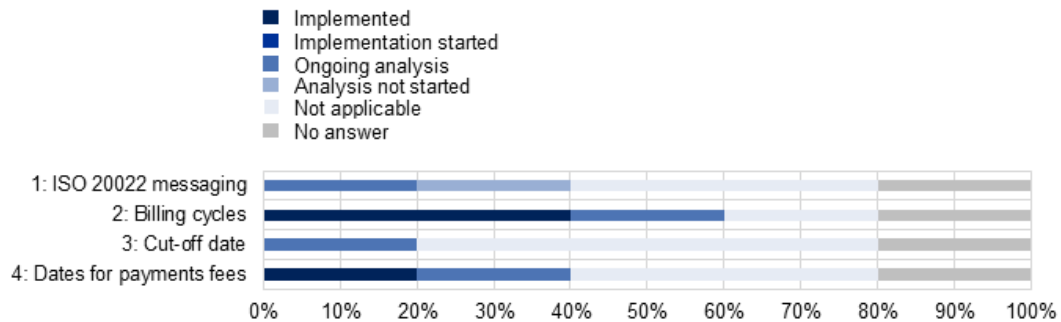


Notes

N/A

Custodians

Implementation status per AMI-SeCo Standard



Notes

N/A

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The cut-off date for the data included in this report was 21 May 2021.

For specific terminology please refer to the [ECB glossary](#) (available in English only).